

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

REGISTRATION NO. 11766-6 312-558-1000

575 FIFTH AVENUE
NEW YORK, NEW YORK 10017-2470
212-949-7075

1090 VERMONT AVENUE, N.W.
WASHINGTON, D.C. 20005-4905
202-371-2200

JAN 5 1988 - 8 12 PM

January 4, 1988

INTERSTATE COMMERCE COMMISSION

REGISTRATION NO. 11766-14 FEB 1985

8-005A047

JAN 5 1988

VIA FEDERAL EXPRESS

JAN 5 1988 - 8 12 PM

Ms. Noreta R. McGee
Secretary

INTERSTATE COMMERCE COMMISSION

Fee \$ 20.00

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

ICC Washington, D. C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Release of Lien, dated as of November 2, 1987, relating to a Conditional Sale Agreement, dated as of April 1, 1980 (the "Conditional Sale Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on May 6, 1980, under Recordation Number 11766, which Conditional Sale Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents. Also enclosed is a Bill of Sale from The Connecticut Bank and Trust Company, N.A., as trustee, transferring title to the railcars described in Appendix A to the Release of Lien to The Pittsburgh and Lake Erie Railroad Company.

The name and address of the party to the enclosed Release of Lien are:

First Security Bank of Utah, N.A., as agent
79 South Main Street
Salt Lake City, Utah 84111

The names and addresses of the parties to the enclosed Bill of Sale are:

JAN 5 2 55 PM '88
100-5047
70-100-5047
MICHIGAN

Counterpart - Melinda F. Lenth

Ms. Noreta R. McGee
January 4, 1988
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The Connecticut Bank and Trust Company, N.A.
as trustee
One Constitution Plaza
Hartford, CT 06115

The Pittsburgh and Lake Erie Railroad Company
Commerce Court
4 Station Square
Pittsburgh, PA 15219

A description of the railroad equipment covered by each of the enclosed documents is set forth in Appendix A attached hereto.

Also enclosed are two checks, each in the amount of \$10.00, each payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Kindly return three stamped photostatic copies of each of the enclosed documents in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of both of the enclosed documents and the primary document to which they relate:

Documents to be Recorded

Release of Lien from First Security Bank of Utah, N.A., as agent, as of November 2, 1987, releasing its lien on the railcars described on Appendix A thereto.

Bill of Sale from The Connecticut Bank and Trust Company, N.A., as trustee, dated as of November 4, 1987, transferring title to the railcars described on Appendix A thereto to The Pittsburgh and Lake Erie Railroad Company

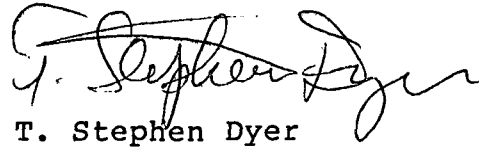
Primary Document Already Recorded

Conditional Sale Agreement, dated as of April 1, 1980, between The Connecticut Bank and Trust Company, N.A., as trustee, and First Security Bank of Utah, N.A., as agent, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303

Ms. Noreta R. McGee
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on May 6, 1980, under Recordation Number
11766, which Conditional Sale Agreement covers
the railcars described on Appendix A to each
of the above documents.

Very truly yours,

A handwritten signature in cursive script, appearing to read "T. Stephen Dyer".

T. Stephen Dyer

TSD/lf
Enc.
cc: Robert W. Kleinman
John W. Humes, Jr.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

T. Stephen Dyer, Esq
Ross & Hardies
150 North Michagan Ave.
Chicago, IL 60601

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/5/88 at 3:00PM, and assigned re-cordation number(s). 13441-G & h, 11854-G & H, 11766-G & H, 14697-B, 12317-U 12300-F, & 14696-C

Sincerely yours,

Nanta R. McGee

Secretary

Enclosure(s)

RELEASE OF LIEN

RECORDATION NO. 11766-E Filed 1425

JAN 5 1988 - 3 10 PM

KNOW ALL MEN BY THESE PRESENTS THAT:

INTERSTATE COMMERCE COMMISSION

WHEREAS, THE CONNECTICUT BANK AND TRUST COMPANY, N.A., not individually but solely as trustee (the "Trustee") under a Trust Agreement dated as of April 1, 1980 with General Electric Credit Corporation (the "Owner"), has heretofore executed and delivered its Conditional Sale Agreement dated as of April 1, 1980 (the "Original Agreement") to FIRST SECURITY BANK OF UTAH, N.A., as Agent (the "Agent"); and

WHEREAS, the Original Agreement was amended by the Amendment Agreement No. 1 dated as of May 1, 1985 (the "Amendment") among The Pittsburgh and Lake Erie Railroad Company, the Agent, the Trustee and the Owner (the Original Agreement, as amended by the Amendment, is hereinafter referred to as the "Conditional Sale Agreement"); and

WHEREAS, the Original Agreement was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on May 6, 1980, under Recordation Number 11766, and the Amendment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 11766-D; and

WHEREAS, the Trustee has requested the Agent to release from the lien of the Conditional Sale Agreement the railcars which are described in Appendix A attached hereto (the "Released Railcars") and has complied with all conditions of the Conditional Sale Agreement precedent to such release.

NOW, THEREFORE, the Agent, for and in consideration of \$10.00 and other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby RELEASE and CONVEY unto the Trustee, its successors and assigns, all of the rights, title, liens, security interests or claims whatsoever which the Agent has or may have acquired under, through or by virtue of the Conditional Sale Agreement in and to the Released Railcars.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Conditional Sale Agreement any property subject thereto except the Released Railcars.

IN WITNESS WHEREOF, the Agent has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 2nd day of November, 1987.

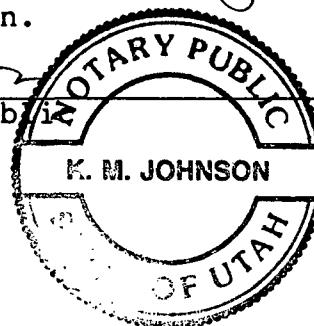
FIRST SECURITY BANK OF UTAH, N.A.,
as Agent

By Diane Kelly
Its Trust Administrator

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 2 day of November, 1987 by Diane Kelly, a Trust Administrator of FIRST SECURITY BANK OF UTAH, N.A., as the free act and deed of said association.

K. M. Johnson
Notary Public



[SEAL]

My commission expires: My Commission Expires July 1, 1991

Appendix A

51,000 Series

Description of Rail Equipment: Gondolas
AAR Car Type: G-514

P&LE Car Numbers set forth below.

51007-	51108-
51014-	51147-
51022-	51215-
51048-	51217-
51064-	51271-
51097-	51302-
51107-	51336-
51123-	51480-
51124-	51580-
51133-	
51140-	
51150-	
51156-	
51157-	
51164-	
51170-	
51186-	
51194-	
51229-	
51245-	
51252-	
51260-	
51262-	
51286-	
51298-	
51301-	
51317-	
51352-	
51359-	
51386-	
51411-	
51427-	
51432-	
51448-	
51449-	
51469-	
51487-	
51505-	
51512-	
51523-	
51567-	